

Civil Contracting Company Achieves Successful IPO With CFO Advisory Support

In the process of becoming a publicly traded entity, a civil contracting company faced documentation obstacles and turned to Cherry Bekaert for help meeting IPO process demands.

Cardinal Civil Contracting (Cardinal) is a full-service civil contracting company specializing in infrastructure and site preparation solutions, including grading, paving, and foundational infrastructure for residential, office and retail, municipal, industrial, and institutional development projects.

As Cardinal experienced significant organic revenue growth within its core geographies and made strategic acquisitions, the organization aimed to accelerate its journey toward becoming a publicly traded entity.

Supporting Internal Teams With Tailored Strategies

Cardinal wanted to go public in a quick timeframe but faced a significant obstacle: it needed two years of Public Company Accounting Oversight Board (PCAOB) audits. The timeline was tight, the pressure was high and internal teams needed rapid, reliable support to meet the demands of the initial public offering (IPO) process.

The chief financial officer (CFO) reached out with a request for immediate mobilization and Cherry Bekaert responded with a highly coordinated approach across accounting, valuation, tax and risk functions. The CFO Advisory team moved quickly; within a day, our professionals were fully engaged. The work unfolded across three critical streams:



CLIENT

Cardinal Civil Contracting



INDUSTRY

Construction



OUR ROLE

Tax
IPO Advisory
CFO Advisory
Audit Preparation
Regulatory Compliance

Accelerated Audit Readiness

Our advisors completed two years of PCAOB audits in just two weeks, driving alignment across internal teams, auditors and external stakeholders.



SEC Reporting and Technical Accounting Support

The advisory group collaborated closely with management, legal counsel, bankers and underwriters to deliver required SEC materials, including:

- ▶ Management's discussion and analysis (MD&A)
- ▶ Pro forma financials
- ▶ Tax receivable agreement (TRA) calculations
- ▶ Opening deferred tax calculations resulting from the company's Up-C reorganization

Ongoing Advisory and Compliance Work

Following the IPO, the relationship expanded further into:

- ▶ Continued accounting advisory support
- ▶ Tax assistance
- ▶ Sarbanes-Oxley Act (SOX) implementation
- ▶ Additional cross-functional advisory anticipated as Cardinal grows

Streamlining the Path to an Accelerated IPO

With comprehensive support across accounting advisory, valuation tax and risk services, Cardinal moved from being two years behind on audits to ringing the bell on a successful IPO within six months, a timeframe that included the unprecedented U.S. government shutdown. The company now enters its next chapter with strong public company infrastructure underway and advisory teams ready to support future phases.

Our advisors' capacity to solve complex issues with speed and precision — and to do so under the pressure of an aggressive IPO timeline — created strong momentum that continues to generate new opportunities for Cardinal.

Your Guide Forward

As your trusted advisor, Cherry Bekaert can help your business develop a comprehensive strategy that covers people, process, technology and data. Our team of experienced accountants and business technologists create plans to simplify modernization and maximize the value of technology.



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About Cherry Bekaert

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